108TH CONGRESS
1ST SESSION

H. R. 1985

AN ACT

To amend the National Housing Act to increase the maximum mortgage amount limit for FHA-insured mortgages for multifamily housing located in high-cost areas.

H. R. 1985

AN ACT

To amend the National Housing Act to increase the maximum mortgage amount limit for FHA-insured mortgages for multifamily housing located in high-cost areas.

1   *Be it enacted by the Senate and House of Representa-*

2 *tives of the United States of America in Congress assembled,*

SECTION 1. SHORT TITLE.

This Act may be cited as the "FHA Multifamily Loan Limit Adjustment Act of 2003".

SEC. 2. MAXIMUM MORTGAGE AMOUNT LIMIT FOR MULTI-FAMILY HOUSING IN HIGH-COST AREAS.

In the National Housing Act, sections 207(c)(3), 213(b)(2)(B)(i), 220(d)(3)(B)(iii)(II), 221(d)(3)(ii)(II), 221(d)(4)(ii)(II), 231(c)(2)(B), and 234(e)(3)(B) (12 U.S.C. 1713(c)(3), 1715e(b)(2)(B)(i), 1715k(d)(3)(B)(iii)(II), 1715l(d)(3)(ii)(II), 1715l(d)(4)(ii)(II), 1715v(c)(2)(B)), and 1715y(e)(3)(B)) are each amended—

> (1) by striking "110 percent" and inserting "170 percent"; and

> (2) by striking "140 percent" and inserting "170 percent".

SEC. 3. CATCH-UP ADJUSTMENTS TO CERTAIN MAXIMUM MORTGAGE AMOUNT LIMITS.

(a) SECTION 207 LIMITS.—Section 207(c)(3) of the National Housing Act (12 U.S.C. 1713(c)(3)) is amended by striking "$11,250" and inserting "$17,460".

(b) SECTION 213 LIMITS.—Section 213(b)(2)(A) of the National Housing Act (12 U.S.C. 1715e(b)(2)(A)) is amended—

> (1) by striking "$38,025", "$42,120", "$50,310", "$62,010", and "$70,200" and insert-

1   ing "$41,207", "$47,511", "$57,300", "$73,343",

2   and "$81,708", respectively; and

3   (2)   by   striking   "$49,140",   "$60,255",

4   "$75,465",   and   "$85,328"   and   inserting

5   "$49,710", "$60,446", "$78,197", and "$85,836",

6   respectively.

Passed the House of Representatives October 7, 2003.

Attest:

Clerk.